



DJJ Transportation Services, Inc.

a subsidiary of

The David J. Joseph Company

RECORDATION NO. 21396 FILED

May 7, 1998

MAY 12 '98

9-29AM

RECEIVED
SURFACE TRANSPORTATION BOARD
MAY 12 9 29 AM '98

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Dear Mr. Williams:

Enclosed is an original and one copy of the Memorandum of Railroad Equipment Lease dated as of April 21, 1998 between the following parties:

Lessor: DJJ Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

Lessee: Willamette Industries Inc.
1300 S.W. fifth Avenue, Suite 3800
Portland, OR 97201

Please see Exhibit A, attached hereto, for the Equipment involved in this transaction.

Please file this agreement as a primary document. The amount of \$26.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

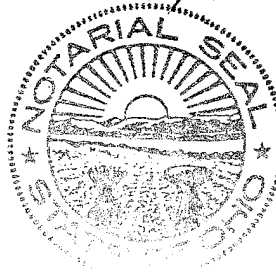
Shelley B. Bacon
Contract Assistant

Enclosures

CERTIFICATE

The undersigned, Shelley B. Bacon notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.

Shelley B. Bacon
Notary Public



SHELLEY B. BACON
Notary Public, State of Ohio
My Commission Expires July 22, 2002

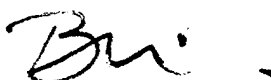
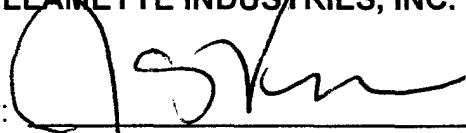
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**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 23rd day of March, 1998, is intended to evidence the lease dated as of March 23, 1998, (the "Lease"), between **DJJ TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **WILLAMETTE INDUSTRIES, INC.** an Oregon corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the fifty (50) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

DJJ TRANSPORTATION SERVICES, INC.By: Name: Douglas F. McMillanTitle: PresidentDate: March 23, 1998**WILLAMETTE INDUSTRIES, INC.**By: Name: John LeForsTitle: Vice PresidentDate: March 25, 1998

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 23rd day of March, 1998, by Douglas F. McMillan, the President of DJJ Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

My Commission expires:

July 22, 2002

Shelley B. Bacon



SHELLEY B. BACON
Notary Public, State of Ohio
My Commission Expires July 22, 2002

STATE OF Oregon)
)
COUNTY OF Multnomah) SS:

The foregoing instrument was acknowledged before me this 26th day of March, 1997, by John D. LeFors, the Vice President of Willamette Ind., Inc., an Oregon corporation, on behalf of the corporation.

Donna Wecker
Notary Public

My Commission expires:

12-17-99

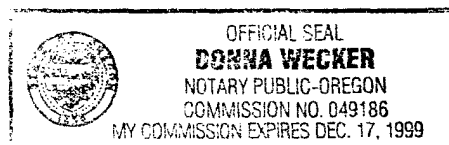


EXHIBIT A

To the Memorandum of Lease dated March 23, 1998, between DJJ Transportation Services, Inc. and Willamette Industries, Inc.

DESCRIPTION OF UNITS

Fifty (50) railcars bearing reporting marks as follows:

FCEN 96500 - 96549